- Targeted exposure to those companies with breakthrough technologies, or processes which generate meaningful and market leading emissions reductions.
- Consistently researching new macro thematics that will drive progress - biochar, bio-methanol, plastics pyrolysis and renewables technologies.
- Preference for companies with strong and predictable cash flows, high returns on capital and attractive growth opportunities.
- The transition to a more sustainable economy will be lead by the next generation of stock market winners.

ARIA CAPITAL MANAGEMENT

ARIA GLOBAL IMPACT INCOME FUND

BE AN AGENT OF CHANGE:
CARBON NEUTRAL INCOME INVESTING

Key features

GLOBAL EQUITY EXPOSURE	GLOBAL BOND EXPOSURE	TARGET INCOME	SYNTHETIC RISK & REWARD
20-100%	**0-40%**	**4.75-5%**	**5 / 7**

Fund Highlights

- A Fund that gains exposure to companies truly reducing the carbon intensity of the global economy-biofuels, reforestation, plastic waste are all portfolio exposures.
- A concentrated portfolio of well researched, high conviction ideas advised by highly respected energy transition research house.
- Last trailing 12 month's Portfolio yield 6% (as at 30.03.2023).
- Carbon Neutral Investing - having calculated the portfolio's emissions the Fund then offsets them through the Investment Manager's fees being invested into reforestation projects to deliver a truly carbon neutral investment offering.

The Sustainable Themes we Target

Reasons to Invest:

01 Global Diversification: identifying transition leaders globally

02 Attractive Income Yield: historically circa 6%.

03 Consistency in Approach: Systematic asset allocation removes active manager risk.

04 Be a net zero hero!: The Fund manager's fees are used to remove the emissions footprint entirely.

05 Expectation that low emissions companies will be generational outperformers

How the Fund works

Leading the charge

ARIA Global Impact Income Fund identifies the both the major consequential investing trends driven by a transition towards a more sustainable world, and then the companies leading the charge within those trends.

The Fund does not simply invest in companies with 'relatively low emissions profiles', but those who are delivering the means of reducing carbon intensity of the goods and services integral to our daily lives.

- PRECISION AGRICULTURE
- SUSTAINABLE CONSTRUCTION
- LOW CARBON FUELS/SUSTAINABLE TRANSPORT
- ELECTRIFICATION
- RESOURCE RECYCLING

Investment Process

- **Step 01** Identify defining transition themes
- **Step 02** Define Global Universe
- **Step 03** Apply Exclusion Policies
- **Step 04** Determine industry carbon cost curves
- **Step 05** Fundamental analysis of company
- **Step 06** Portfolio Construction
- **Step 07** Calculate Scope 1 and 2 portfolio emissions

Research Providers?

Rob West is the CEO of Thunder Said Energy, an independent research consultancy uniquely focussed on the energy transition. Founded in 2019, Thunder Said Energy's research examines different energy technologies, their economics, their technical challenges, and companies that can drive decarbonisation.

Thundersaid Energy provides deeply researched insights and opportunities, providing a rich universe of ideas for further investigation and potential inclusion in the ARIA Global Impact Income Fund. Prior Thunder Said Energy, Rob was the Head of Global Energy Research at Redburn.

Fund Top Holdings

Thematic	Sub-Theme	Company Name	Insight Summary
Low Carbon Fuels/ Sustainable Transition	Methanol	Methanex	There's good reason to believe that methanol is a more exciting proposition as a clean fuel than hydrogen. Specifically, blue and bio-methanol are 65-75% less C02 intensive than hydrocarbons, and are economically attractive at circa $3 per barrel in equivalent price terms. So often it is that greener alternatives cannot compete in cost terms. Unlike hydrogren it is easy to transport and store with existing logistics infrastructure. Methanex is the world's largest producer and supplier of methanol.
Electrification	Fluorinated Polymers	Chemours	The Fund seeks to identify 'bottlenecks' as a consequence of the energy transition, and fluorinated polymers are found in solar back sheets, battery binders/separators, wind blades and across the hydrogen chain. Research shows that this market can by 6x by 2050, and Chemours is a speciality chemical business producing 1) titanium technologies and fluoroproducts and fluoropolymer resins such as Teflon and Viton. Increasing margins suggest a certain 'tightness' to the market already developing.
Electrification	Fibre Optics/Digitisation	Prysmian	Improvements to the electricity grid, to increase transmission capacity is a must as we move towards an 'electrified world'. Therefore, energy efficiency gains are paramount. High Voltage Direct Current cables can deliver multi-GW of power for cost of circa 2-3 cents for kilowatt hour per kilometer with marginal energy loss. This is a significant improvement on AC lines, grid-scale batteries and certainly hydrogen. Prysmian with its focus on cables is currently engaged with many projects globally operating in over 50 countries.
Sustainable Construction	Insulation Materials	SIKA	Energy savings are top of policy makers' minds as rising energy prices put a squeeze on household incomes. Insulating materials can slow the heat loss from a warm house to the external environment by a factor of 30-100x. The unfortunate reality is that 60-90% of today's housing stock globally is 30-70% underinsulated depending on the studies referenced. Home renovation and re-insulation could yet prove to be a mega trend, and Sika makes bonding and sealing products, with very attractive fundamentals in its return on capital employed and consistent dividend growth.
Resource Recycling	Capital Goods	Sandvik	In order to electrify the world, the slightly inconvenient reality means extracting more minerals from the earth than we have ever done historically. In that sense, we want to do so as efficiently as possible. Sandvik offers an ever growing range of electrified mining solutions, benefits being a 30% reduction in mine ventilation costs, 25% faster load times, and doubling of the ramp speeds. Mining and rock solutions including hauling equipment and digital mining technologies make up to 42% of revenues and materials technologies including advanced stainless steels accounting for approximately 13% of turnover. With a commitment to shareholder returns, Sandvik targets a 50% dividend pay out ratio, which has increased from 40% in 2016.
Resource Recycling	Copper Recycling	Aurubis	Copper will be a bulwark of the transition towards a more sustainable economy, and there simply isn't enough of it to meet projected demand. It takes nearly 10 years to comission, permit and construct a viable copper mine. Therefore, whatever can be recycled of already mined materials is to be prized. Aurubis recycles scrap metals and concentrates into high quality products, mostly copper products. It is listed in Germany, has 7200 employees and revenues topping 16bn EUR - by virtue of processing 1 metric tonnes pa of recycling material and 2.25metric tonnes p.a. of concentrates.
Electrification	Fluorinated Polymers	AGC	AGC is another company that benefits from the rising demand for fluorinated polymers and the 'stealth bottleneck' we believe they represent in the energy transition. Its 2022 outlook is significantly influenced by strong demand driven by the semi-conductor sector and applications in the car industry. AGC tells of its undisputed number 1 position globally in the 'on-site coatings' markets and its fluoropolymer resin also occupies the same spot in its market. Returns on capital employed for their resins are a very healthy 20% per annum and whilst a smaller ticket item for wind blades and hydrogen industries no less important for it.
Electrification	Supercapacitators	Solway	Lithium is a high profile investment within most impact / environmental investment portfolios although we have thus far chosen to sidestep miners and lithium miners - for reasons which detail not just investment policy, but also valuation concerns - perhaps some of the future upside is already priced in. Moreover, it could be that supercapacitors outperform lithium in transport and industry hybrids in offering 100x faster charging and 200x longer life spans. Moreover, not being a rare earth mineral there's the added benefit of no mining/recycling environmental impact. Solvay, a speciality chemicals company, has been patenting fluorinated organic electrolytes for use in supercapacitors, with the potential to save 1bn tonnes of carbon in the process.
Sustainable Construction	Building Materials	Weyerhaeuser	Weyerhaeuser is a global leader in its forestry products, not to mention that its wood absorbs over 9MT of CO2 per annum in its own right. New building materials will go a long way to offsetting the very significant emissions generated through concrete and steel production and construction. Cross Laminated Timber is one such means already responsible for constructing 85.4 metre high storey skyscraper in Norway, passing stringent strength and durability tests. CLT is 15-80% lower carbon than conventional building materials, and economically competitive at 500 USD/m3. As forest based carbon credits are inherently valuable in their own right, valuations should also price in the 12.4mn acres of timberland in the US and the 14m acres managed in Canada under long lease.

ESG Integration Exclusions Policy DETAILS

CLIMATE BASED EXCLUSIONS

- Thermal Coal Extraction
- Thermal Coal Power Generation
- Unconventional Oil and Gas
- Tobacco Production
- Chemicals of Concern

NON CLIMATE BASED EXCLUSIONS NORMS BASED*

- Tobacco Production
- Severe violations of the UN Global Compact Status *
- Recreational Cannabis
- Military Contracting
- Recreational Cannabis
- Adult Entertainment
- Controversial Weapons
- Gambling
- Alcohol

RESPONSIBLE INVESTMENT APPROACH:

- ESG Integration
- Negative Screen / Positive Allocation
- Sustainable Investments
- Impact Fund
- Engagement
- Voting

Carbon neutral investing: nature based offsets and reforestation

TIST is the International Small Group and Tree Planting program, founded in 1999. By late 2022, it had planted nearly 24mn living trees, supporting more than 150,000 farmers in four countries, being Kenya, Uganda, India and Tanzania.

TIST touches all 17 of the UN Sustainable Development Goals, and the analysis of TIST Co2 credits uses a framework, which assesses nature based Co2 removals including 'additionality', and verification, bio diversity and permanence. TIST scores well on all fronts, with VERRA certification and over 1000 pages of independently verified documents to work through. TIST reforests degraded land, covering nearly 40,000 hectares across Kenya and Uganda, sequestering over 8mn tonnes of carbon.

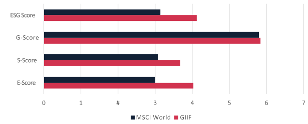
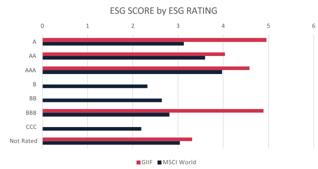
To date, we have sequestered xx tonnes of carbon acquiring TIST credits.

Sustainability Profile

Portfolio Exposure to Key Themes and UN SDG's

Portfolio Sub-theme	Narrative	Related UN SDG themes
LNG	Each MTpa of US LNG abates 5MTpa of net CO2 from coal, and relieves persistent energy crisis at $7.5/mcf.	7, 9, 11, 13
Reforestation/Cross Laminated Timber	Forestry is one of the most effective 'bio-reactors' we have analysed, removing carbon from the atmosphere for less than 50 USD per tonne. Cross laminated timber allows for 15=85% lower CO2 in construction at zero incremental cost.	9, 11, 12, 13
Super Capacitors	1bn tons pa of CO2 savings at 10-50% IRRs. 1M cycles, 100x faster charging and no rare earth / recycling issues.	7, 9, 12, 13
Remote Work	Net economic benefit of $4-15k pp pa, 5Mbpd oil demand reduction, c5% gas and electricity reduction	9, 11, 12, 13
Clean Methanol	Blue methanol and bio-methanol are logistically simple, 65-75% lower CO2 than oil products and make 10% IRRs at $3/gallon	7, 9, 12, 13

ESG PROFILE

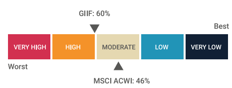
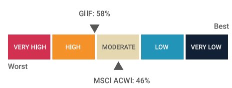
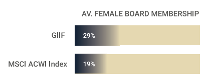
ESG SCORING	GIIF Vs MSCI ACWI Index
ESG SCORES Bloomberg ESG scores evaluates the company's Environmental, Social and Governance (ESG) performance. These scores are based on Bloomberg's view of ESG financial materiality, and are aggregated across the fund's holdings. Values range from 0 to 10 where 10 is best.	
ESG RATING DISTRIBUTION The chart shows the MSCI ESG Rating Distribution based on the fund's and benchmark's underlying holdings. Issuer MSCI ESG ratings are mapped directly to the numerical Bloomberg ESG Quality Score. The chart includes an ESG Rating distribution of all fund's and benchmark's holdings. Some asset types are out of scope for MSCI's ESG analysis, e.g. Cash. They are removed from a fund's or benchmark's holdings prior to calculating both the ESG Coverage (%) and ESG analysis but are reflected above under 'Not Rated'.	

The sustainability scores of the fund and the benchmark are shown. The benchmark is the MSCI AC World (Net TR).

%TAGE PORTFOLIO ALIGNMENT WITH UN SUSTAINBABLE DEVELOPMENT GOAL'S

UN SDG	GIIF (%)	MSCI ACWI Index (%)	Related UN SDG themes
6 - Clean Water	0	1%	Ensure availability and sustainable management of water and sanitation for all
7 - Affordable Energy	16%	4%	Ensure access to affordable, reliable, sustainable and modern energy for all
9 - Innovation/ Infrastructure	72%	31%	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
11 - Sustainable Cities	20%	13%	Make cities and human settlements inclusive, safe, resilient and sustainable
12 - Responsible Consumption	80%	41%	Ensure sustainable consumption and production patterns
13 - Climate Action	16%	4%	Take urgent action to combat climate change and its impacts

SUSTAINABILITY PROFILE

CARBON INTENSITY	Narrative
CARBON EMISSION GHG emissions per $ invested - Percentile Rank vs Sector Peers Average Greenhouse gas emissions proportional to the company's enterprise value, ranked against other companies in the same business sector - As reported in SFDR scope 1+2 disclosures..	
CARBON INTENSITY GHG emissions per $ in sales - Percentile Rank vs Sector Peers Average Greenhouse gas emissions proportional to the company's total sales revenue, ranked against other companies in the same business sector - As reported in SFDR scope 1+2 disclosures..	
AV. FEMALE BOARD MEMBERSHIP Average Female Board Representation score shows the weighted average of the percentage of women on the board of directors for the companies that the fund has a holding in, with 100% being the maximum available.	

Risks

Please carefully consider the below risks in addition to the more detailed description in the Prospectus entitled "Investment Risks".

- **Market risk:** The value of assets in the Macro Multi-Asset funds is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk:** Material losses to the Macro Multi-Asset funds may arise as a result of human error, system and/or process failures, inadequate procedures or controls
- **Liquidity risk:** The Macro Multi-Asset funds may not always find another party willing to purchase an asset that the Liquid Alternative Portfolios want to sell which could impact the Liquid Alternative Portfolios' ability to meet redemption requests on demand
- **Exchange rate risk:** Changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- **Custodian risk:** Insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Macro Multi-Asset Funds' assets can result in loss to the MMA funds.
- **Derivatives risk:** Certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk:** A party that the MMA funds transact with may fail to meet its obligations which could cause losses.
- **Emerging markets risk:** Emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions
- **Volatility risk:** An investment in the MMA funds can expose investors to higher volatility levels than is normally associated with "balanced" investment strategies, therefore the value of their investment may be subject to significant changes in the short term.
- **Leverage risk:** The Portfolio may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged Portfolio may result in large fluctuations in the value of the Portfolio and therefore entails a high degree of risk including the risk that losses may be substantial.
- **Historical Performance Data:** The composition of each strategy is determined by reference to historical data. However, past performance is not an indicator of future performance. The performance of a market may differ to that indicated by a mathematical formula based on historical data, which in turn may adversely affect the value of your investment.

Fund Manager

ARIA Capital Management

We're a global asset management firm, with offices in London, Ireland, Malta, Dubai and Zurich,, which designs, delivers and manages innovative investment solutions that bridge the gap between active and passive solutions. ARIA Capital Management is an agent for change.

Fund Facts

Fund Name	Dividend Frequency	Distribution Yield	Announcement Date	Ex Date	Record Date	Payment Date
ARIA Global Impact Income Fund	Quarterly	1.50%	05/11/2021	05/11/2021	05/11/2021	05/11/2021
ARIA Global Impact Income Fund	Quarterly	0.89%	28/01/2022	28/01/2022	28/01/2022	28/01/2022
ARIA Global Impact Income Fund	Quarterly	1.25%	08/04/2022	08/04/2022	08/04/2022	08/04/2022
ARIA Global Impact Income Fund	Quarterly	1.50%	01/07/2022	01/07/2022	01/07/2022	01/07/2022
ARIA Global Impact Income Fund	Quarterly	1.50%	30/09/2022	30/09/2022	30/09/2022	30/09/2022
ARIA Global Impact Income Fund	Quarterly	1.50%	31/12/2022	31/12/2022	31/12/2022	31/12/2022
ARIA Global Impact Income Fund	Quarterly	1.50%	31/03/2023	31/03/2023	31/03/2023	31/03/2023

For more information please contact your ARIA representative or visit www.ariacm.com/GIIF

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Absolute Return Investment Advisers (ARIA) Ltd is authorised and regulated by the Financial Conduct Authority, under reference 527575, with its registered office at Building 2, Ground Floor, Guildford Business Park, Guildford, GU2 8XG.

ARIA SICAV P.L.C. (the "Company") a self-managed open-ended collective investment scheme organized as a multi-fund public limited liability company with variable share capital registered under the Laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the Laws of Malta). The Company qualifies as a self-managed „Maltese UCITS in terms of the Investment Services Act (Marketing of UCITS) Regulations 2011.

ARIA SICAV PLC (including each of its sub-funds) is licensed as a collective investment scheme by the Malta Financial Services Authority under the Investment Services Act (cap. 370, laws of Malta) and qualifies as a „Maltese UCITS in terms of the Investment Services Act (Marketing of UCITS) Regulations, 2011 (S.L. 370.18 laws of Malta).